

TYLER COOPER & ALCORN

COUNSELLORS AT LAW

205 CHURCH STREET

P. O. BOX 1936

NEW HAVEN, CONNECTICUT 06509

(203) 789-0700

TELECOPIER (203) 789-2133

HUGH MEADE ALCORN, JR.
WILLIAM R. MURPHY
MILTON P. DEVANE
RICHARD G. BELL
WILLIAM S. ROGERS
ROBERT E. THORNE
LAWRENCE W. IANNOTTI
RALPH G. ELLIOT
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ROBERTA L. McCAW
STANLEY E. PARESE
DAVID J. WIESE
LIVIA D. BARNOLLAR
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MICHAEL B. DASHJIAN
SARA CHURCH DINKLER
PAUL T. CZEPIGA
MARTHA N. MACGILL
MICHAEL G. MILAZZO
JUDITH A. RAVEL
JOHN F. WYNNE, JR.

CITYPLACE
35TH FLOOR
HARTFORD, CONNECTICUT
06103-3488
(203) 522-1216
TELECOPIER (203) 278-3802

3 LANDMARK SQUARE
SUITE 310
STAMFORD, CONNECTICUT 06901
(203) 348-5555

SUFFIELD VILLAGE
SUFFIELD, CONNECTICUT 06078
(203) 668-7326

OF COUNSEL
HENRY W. PASCARELLA, P.C.
2 GLEN COURT, P. O. BOX 1038
GREENWICH, CONNECTICUT 06830
(203) 622-6780

March 21, 1985

INTERSTATE COMMERCE COMMISSION

5-0854082

MAR 26 1985

10.00
ICC Washington, D.C.

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Attn: Mildred Lee, Room 2303

Dear Ms. Lee:

Enclosed for recordation on your mortgage records please find the notarized original and a notarized copy of the Mortgage and Security Agreement between New Haven Terminal, Incorporated, a Connecticut corporation having its principal place of business at 30 Waterfront Street, P. O. Box 1914, New Haven, Connecticut 06508, and Connecticut Bank and Trust Company, N.A., a banking corporation existing under the laws of the United States and having a place of business at 900 Chapel Street, New Haven, Connecticut 06510.

The Mortgage and Security Agreement was executed and delivered on the 19th day of March, 1985 and creates a mortgage on and a security interest in a locomotive engine manufactured by General Electric Company in 1945. The locomotive engine is Class B 50/50, and its serial number is 2GE733150.

Additionally, enclosed is a check in the amount of \$10.00 to cover the fee for filing. Please file stamp the additional copy of the Mortgage and Security Agreement to reflect its recordation and return it to me in the enclosed self-addressed, stamped envelope.

Sincerely yours,

Joseph C. Lee : LKS
Joseph C. Lee

JCL/hb
Enclosures

14603

RECORDING NO. 14603

MAR 20 1985 - 8 12 PM

MORTGAGE AND SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Mortgage and Security Agreement is executed and delivered this 19th day of March, 1985 by New Haven Terminal Incorporated, a Connecticut corporation having its principal place of business at 30 Waterfront Street, P.O. Box 1914, New Haven, Connecticut 06508 (the "Borrower") in favor of The Connecticut Bank and Trust Company, N.A., a banking corporation existing under the laws of the United States and having a place of business at 900 Chapel Street, New Haven, Connecticut 06510 (the "Bank").

WITNESSETH:

WHEREAS, the Borrower is indebted to the Bank, and may in the future become further indebted to the Bank in the principal amount of up to \$16,000,000., together with interest thereon and all costs, fees, and expenses, in connection therewith (the "Liabilities, which term shall have the meaning accorded to it in the Loan and Security Agreement to which reference will be made) pursuant to a certain Loan and Security Agreement between the Borrower and the Bank dated of even date herewith (the "Loan and Security Agreement") and the Other Agreements, as defined in the Loan and Security Agreement; and

WHEREAS, as a condition of extending credit to the Borrower, the Bank has required that the Borrower grant and convey to it a security interest in and a mortgage on the following described property:

The following locomotive engine:

Manufacturer: General Electric Company
Year of Manufacture: 1945
Class B 50/50
Serial No.: 2GE733150

(the "Collateral", which term shall include all accessions thereto and replacements and substitutions therefor).

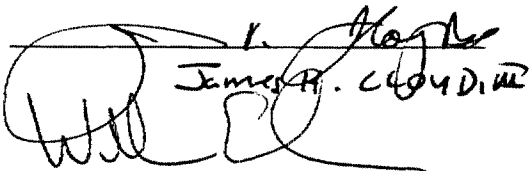
NOW, THEREFORE, to secure the Liabilities, whether presently existing or hereafter arising, the Borrower hereby gives, grants, and conveys to the Bank a mortgage on and a security interest in the Collateral, on the same terms and conditions and with the same rights and remedies as is set forth in the Loan and Security Agreement with respect to the Collateral as defined therein.

The Borrower represents and warrants to the Bank that it is the owner of the Collateral free and clear of liens and encumbrances. The Borrower covenants with the Bank that it will maintain the Collateral in good condition and repair and will maintain ownership of the Collateral, free and clear of liens and encumbrances, except as provided in the Loan and Security Agreement.

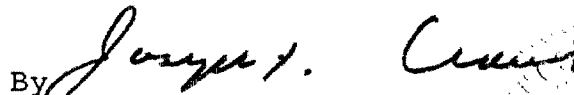
Any breach of or non-compliance with this Agreement shall constitute an Event of Default under the Loan and Security Agreement. Upon the occurrence of any Event of Default under the Loan and Security Agreement, the Bank shall have all of the rights and remedies provided therein with respect to the Collateral and all of the rights and remedies otherwise available by law.

Dated at New Haven, Connecticut on the date first above written.

Signed, Sealed and Delivered
in the Presence of:

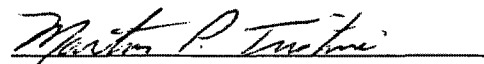

WILLIAM S. CRAIG

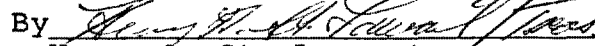
NEW HAVEN TERMINAL, INCORPORATED

By 
Joseph D. Crowley, President

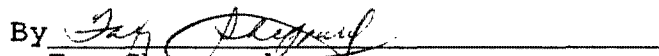
and

Attest:


MARTIN P. TUSTINE

By 
Henry A. St. Laurent
Vice President

THE CONNECTICUT BANK AND
TRUST COMPANY, N.A.

By 
Fay Sheppard
Vice President

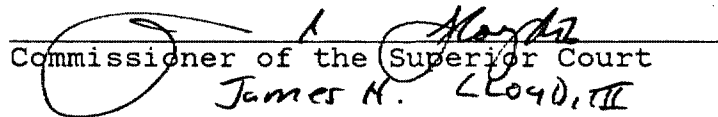
STATE OF CONNECTICUT)

) ss.: New Haven; March 19, 1985

COUNTY OF NEW HAVEN)

On this 19th day of March, 1985, before me, the undersigned officer, personally appeared Joseph D. Crowley and Henry A. St. Laurent who acknowledged themselves to be the President and the Vice President, respectively of New Haven Terminal, Incorporated, a corporation, and that they, as such President and Vice President, respectively, being authorized so to do, executed the foregoing Mortgage and Security Agreement for the purposes therein contained, by signing the name of the corporation, by themselves as President and Vice President, respectively.

In witness whereof, I hereunto set my hand.


Commissioner of the Superior Court
James H. Lloyd, II

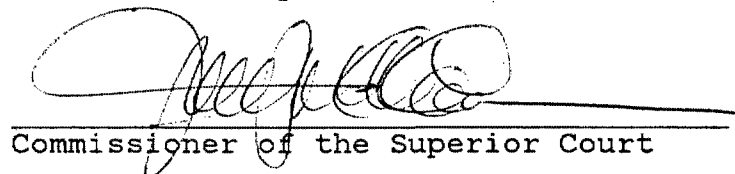
STATE OF CONNECTICUT)

) ss.: New Haven; March 19, 1985

COUNTY OF NEW HAVEN)

On this 19th day of March, 1985, before me, the undersigned officer, personally appeared Fay Sheppard, who acknowledged herself to be a Vice President of The Connecticut Bank and Trust Company, N.A., a corporation, and that she, as such Vice President, being authorized so to do, executed the foregoing Mortgage and Security Agreement for the purposes therein contained, by signing the name of the corporation, by herself as Vice President.

In witness whereof, I hereunto set my hand.


Commissioner of the Superior Court